
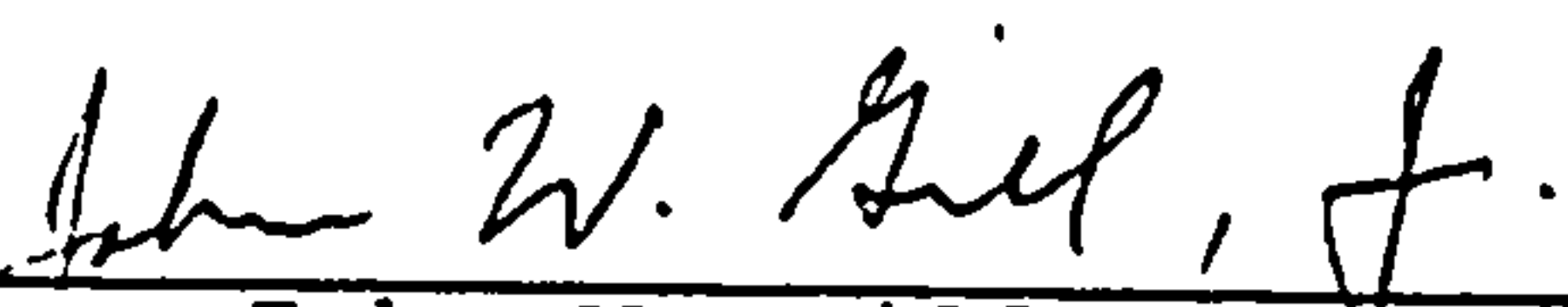


Your said Substitute Trustees offered at public auction part of that property described in said Deed of Trust and all of the property described in said advertisement of sale. And your said Substitute Trustees then and there sold the said property to Permanent Mortgage Company at and for the sum of Sixty Thousand Dollars (\$60,000.00) being at that sum the highest bidder therefor, terms of the sale being as follows:

A cash deposit of Five Thousand Dollars (\$5,000.00) was required at the time of sale, with the balance in cash, with interest at twenty per centum (20%) per annum from the date of sale to the date of settlement, payable within ten (10) days after final ratification by this Honorable Court. Adjustment of all taxes, public charges and special or regular assessments will be made as of June 30, 1981, and thereafter are to be assumed by the purchaser. Title examination, conveyancing, state revenue stamps, state and county transfer taxes and all other costs incident to settlement are to be paid by the purchaser. Since the purchaser is also the noteholder secured by the said Deed of Trust, payment of the required deposit was made by crediting the amount thereof to the indebtedness.

Respectfully submitted for ratification.


John C. Walker, III


John W. Gill, Jr.

Substitute Trustees